

Article Information

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Financial adviser registration

ASIC is reminding authorised financial advisers to ensure that they are listed on ASIC's Financial Advisers Register no later than 31 December 2018, prior to the new professional standards requirements taking effect which will be implemented progressively from 1 January 2019.[1]

The new requirements recognise financial advisers who were authorised at any time between 1 January 2016 and 1 January 2019 as 'existing providers', given they are not prohibited from providing advice on 1 January 2019.[2] Financial advisers can demonstrate they are existing providers by having a 'current' status on the Financial Advisers Register at any time during this 3-year period.[3]

Advisers who are not recognised as existing providers will be considered new entrants to the industry, meaning that they will have to meet the new education and training requirements to provide advice to clients.[4] This will require the completion of an approved qualification and pass an exam, as well as a year of supervised work and training.

AFSL holders are responsible for ensuring their financial advisers are registered on the Financial Services Register.

[1] ASIC, 'Financial advisers urged to ensure registration by 31 December 2018' (Media release 18-355MR) 23 November 2018 <https://asic.gov.au/about-asic/news-centre/find-a-media-release/2018-releases/18-355mr-financial-advisers-urged-to-ensure-registration-by-31-december-2018/>.

[2] Ibid.

[3] Ibid.

[4] Ibid.